



## Leah's 2025 Tax Season Update Letter

Welcome to Tax Season

I hope you all who are reading this letter are happy and healthy!

Now on to the 2025 information you need to know...

The information that you should be aware of when preparing for your 2025 taxes. I will explain everything below because you need to be aware of the new rules and regulations.

- S. J. & J. Inc. has a Facebook page where I will update with valuable information. The link is:  
<https://www.facebook.com/groups/239305520600/>
- **PAPER CHECKS ARE PHASED OUT AND YOU CAN NO LONGER GET A CHECK IN THE MAIL. ALL REFUNDS WILL BE DIRECT DEPOSITED INTO YOUR BANK ACCOUNT! BRING YOUR ACCOUNT NUMBER AND BANK'S ROUTING NUMBER.**
- All balance owed should be paid by direct withdrawal from your bank account because the IRS and Mass DOR are not cashing the checks timely and you are being charged fees for not paying.
- Bring your last paystub of the year that shows YOUR OVERTIME! We need to calculate this because it is not going to be on your W2.
- Vehicle Loan interest is deductible IF you bought a BRAND-NEW vehicle (not used) and it was made in the United States and you purchased it AFTER December 31, 2024. This is allowed until January 1, 2029.
- If you are giving or receiving Alimony, we do need the actual Date of the Divorce.
- Gambling: You can only deduct up to 90% of your losses against your wins, YOU WILL BE PAYING TAX ON 10% of your gambling wins.
- Everyone is allowed to collect Social Security if you have forty quarters. There is no longer a restriction.
- You can now deduct up to \$40,000 in state taxes versus prior years of only allowing \$10,000. This is huge advancement toward itemizing!



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- Charities can be deducted up to \$1,000.00 even without itemizing. Higher amounts for Married Filing Jointly.
- 529 Plans can now be used for all education, not just for college.
- The Internal Revenue Service **DOES NOT** call you unless you have received a letter in the mail and then they usually still will not call you. The IRS does not email either. These calls and emails are scams. DO NOT GIVE THEM ANY INFORMATION!!!
- To get the Higher Education Credit (College Credit) please bring in the amount you paid to the school and the 1098T. Every student who enrolled in college gets one so ask your child for it. This can also be found on the Student's Portal for College.
- The gift amount for 2025 is \$19,000. However, in 2026 it remains at \$19,000.00.
- The 401K contribution is \$23,500 not including the step-up basis (\$31,000). The Simple Contribution is \$17,000 including the step-up basis totaling \$20,500. The Traditional IRA and Roth IRA contribution is \$7,500. The step-up contribution is \$1,000 extra for a total of \$8,000.
- Bring your Settlement Sheets if you bought, sold, or refinanced your home or rental property.
- If you are on The Massachusetts Health Connector, please remember to bring in Form 1095-A it comes in a bright colored envelope. I cannot finish your taxes without that form.
- Please never send me passwords or any information by email unless you have talked to me, Greg, Kelsey, and Nenita on the phone or in person and I requested it verbally first! I take cyber security seriously so PLEASE call the office if you get any requests from us and you have not talked to us first.

Now that I got those bullet points out of the way; I can go into repeat mode and say some vital information that I wrote on the checklist. **Payment is expected and required at the time of the appointment.** Billing is not an option. The tax return will not be released from our office or e-filed until the payment is collected. Bounced checks will be charged a bank service fee. S. J. & J. Inc. is accepting Debit Cards, Credit Cards, Checks and Cash is still accepted. There is a fee that will be charged to you by the credit card company for using this service at 3.5% of the charge.

There will be a fee increase this year.

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As for your Child that is no longer your dependent; I hate to tell you this, but someone should. PLEASE let them grow up and start to take responsibility for themselves. It is time for them to make their own appointments. A good rule of thumb to follow is if you do not support them and they make their own money it is time to let them go... If you have my office prepare your Adult Child's taxes they will be charged.

The office is closed every other Sunday (February 8th, February 22nd, March 8th, March 22nd, and April 5th) so please plan accordingly. Tax Season Hours are Monday – Friday 9am to 8:30pm. Saturday 9am – 2pm and Sunday (every other) 12pm – 5pm. Non-Tax Season Hours are Monday – Thursday 9am – 5pm.

I genuinely want to thank each one of you who is reading this letter for your continued patronage, support, and trust that you have given me and my staff. I am truly humbled and proud to be able to do what I love for you every year.

Greg, Nenita, Kelsey, Katia, and I are ready for tax season and seeing all of you come through our office door. Remember anyone can prepare a tax return but not everyone does it right. You pay S. J.& J. Inc. for our knowledge, experience, and skills.

With Appreciation,

*Leah*

Leah B. Greenberg